

22 July 2022

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

NON-BINDING TERM SHEET – ENSURANCE UK LTD

PSC Insurance Group Ltd (**PSC**) is pleased to announce it has entered into a non-binding Term Sheet with Ensurance Ltd (ASX:ENA) under which PSC intends to acquire 100% of the share capital of its UK subsidiary company Ensurance UK Ltd (ENA UK).

The agreed purchase price is A\$8.2 million, with \$6.15 million being payable in cash and \$2.05m in PSC shares (both payable at completion).

Ensurance UK operates a construction based underwriting agency business with offices in London and Manchester, revenue of ~ £2.5 million (~ A\$4.4 million), a depth of distribution with the local UK broking market and strong supporting underwriting capacity. It is highly complementary with our existing Chase Underwriting UK construction underwriting agency business, expanding our current distribution platform and product range.

The transaction remains subject to our final due diligence procedures, agreed transaction documentation and conditions precedent, the most material of which will be change of control approvals with the Financial Conduct Authority and the supporting underwriting partners of ENA UK.

Please direct any queries to Tony Robinson, Managing Director on 0407 355 616 or Joshua Reid, Chief Financial Officer on (03) 8593 8303.

Authorised for release to the ASX by the PSC Insurance Group Limited Board.

A handwritten signature in black ink, appearing to read 'S. Abbott' followed by a stylized 'H'.

Stephen Abbott
Company Secretary